

Non-Executive Director Appointment & Resignation

Carnaby Resources Ltd (ASX: CNB) ('Carnaby' or 'Company') is pleased to advise that Mr Greg Barrett has been appointed as a non-executive director of the Company effective 12 March 2020. Additionally, the Company advises that Mr Justin Tremain has resigned as a non-executive director of the Company effective 12 March 2020.

The addition of Mr Barrett to the Board reunites the original team who founded Beadell Resources Ltd, which grew from a \$15M IPO to a peak market capitalisation of ~\$800M and prior to that, Agincourt Resources Ltd, which grew rapidly before being acquired by Oxiana for approximately ~\$450M. As previously stated, the Company considers the appropriate number of non-executive directors to be three.

Mr Barrett has over 25 years' experience as a corporate and finance professional, primarily within the mining industry. Mr Barrett has previously served as the Chief Financial Officer of several ASX-Listed companies with operating gold mines in Australia and abroad. Prior to commencing in commerce, Mr Barrett completed a Bachelor of Commerce at the University of Western Australia and became a Chartered Accountant whilst working at KPMG. Mr Barrett is also a Fellow of the Securities Institute of Australia.

The Chairman of Carnaby, Peter Bowler commented:

"Greg's deep industry knowledge and his corporate, financial and negotiating experience will complement and enhance the Board's existing mix of skills and experience. As the Company potentially enters an exciting new phase of gold production, I look forward to working with Greg again as we continue negotiations with numerous 3rd parties.

I would like to thank Justin for his contribution to the Board over many years. Justin has been instrumental in a great many of the Company's significant achievements. We wish Justin well for the future."

An Appendix 3X 'Initial Director's Notice' and an Appendix 3Z 'Final Director's Interest Notice' follows in relation to Mr Barrett and Mr Tremain respectively.

For further information please contact:

**Peter Bowler
Non-Executive Chairman
(08) 9320 2320**

Fast Facts

Shares on Issue 96M

Market Cap (@ 5 cents) \$4.8M

Cash \$2.4M¹

¹As of 31 December 2019 and inclusive of Restricted Cash

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Ben Larkin, Company Secretary

Company Highlights

- Proven and highly credentialled management team
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia's highest grade and most profitable gold mines
- Past production of 511 koz at 22 g/t gold
- 323 km² surrounding exploration package containing numerous gold and copper targets
- Tight capital structure and strong cash position

Registered Office

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www.carnabyresources.com.au

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Carnaby Resources Limited
ABN	62 610 855 064

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Greg Barrett
Date of appointment	12 March 2020

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Hookipa Pty Ltd <ATF The G Barrett Family Trust> Mr Barrett is a Director and beneficiary	4,277,752 fully paid ordinary shares 2,000,000 unlisted options exercisable at \$0.09 each on or before 23 April 2024 1,000,000 unlisted options exercisable at \$0.10 each on or before 23 April 2024

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Carnaby Resources Limited
ABN	62 610 855 064

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Justin Tremain
Date of last notice	27 February 2020
Date that director ceased to be director	12 March 2020

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
500,000 unlisted options exercisable at \$0.001 each on or before 30 November 2020

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Mr Justin Albert Tremain & Mrs Sasha Tara Tremain <J & S Tremain Super Fund A/C>. Mr Tremain is a director and beneficiary	2,625,000 ordinary fully paid shares

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.